

Monument Announces Update at the Selinsing Gold Mine in Malaysia

Vancouver, B.C., January 18, 2024, Monument Mining Limited (TSX-V: MMY and FSE: D7Q1) ("Monument" or the "Company") is pleased to announce an update at Selinsing Gold Mine where the Company recently achieved commercial production of its newly constructed flotation processing plant.

President and CEO Cathy Zhai commented, "We are very pleased with the continued progress and optimization of the Selinsing Sulphide gold flotation plant. The production is expected to be stabilized in the 2024 calendar year and cash flow sustained. Longer term off take contracts are in progress. Export permits continue to be renewed every six months with government support. Gold prices are above the \$2,000 per ounce level in the new year which is in our favor."

Ms. Zhai emphasizes: "In 2024 we will provide further training to our senior management with a value-added approach to lead to excellent performance. Our corporate focus in 2024 is business development in Malaysia, Western Australia and elsewhere. We are positioning Monument to be a fully funded producing company with upside growth potential to realize shareholder value in the marketplace."

Figure 1: Selinsing Flotation Plant



At the opening of this new year, the production objective of Selinsing Gold Mine is to streamline and optimize the flotation plant and operations to achieve the best financial performance. The Company continues to improve operational efficiencies through consolidating Selinsing operating activities and resources, and removal of bottlenecks including: plant performance improvements, mining cycle harmonization, tailing storage facilities (TSF) upgrade, refining the gold concentrate warehousing, shipping and sales process, and security enhancements.

Plant Process Improvements

The flotation plant achieved the design capacity of 119 tph in early December 2023, however mill feed rate continues to be hampered by the bottleneck at the McLanahan filter press. Recent improvements to the filter press operation have included the installation of pressure regulators to reduce the compressed air pressure for the core blow and cake dry cycles; the pressure reduction has certainly reduced the frequency of filter cloth failure. Torn filter cloths have been replaced as required by local and internationally sourced cloths. Worn filter plates are being repaired locally and new units have been ordered from the manufacturer and are expected to arrive at site in March 2024.

Ongoing plant improvements included an upgrade to the concentrate thickener underflow pipeline to the filter press surge tank. One of the concentrate thickener overflow pumps was replaced with a bigger pump along with a new pipeline; a standby pump will be installed once refurbishment work is completed. Modifications to the cleaner flotation circuit were initiated to allow cleaning of the first rougher concentrate to produce a cleaner final concentrate during processing of transition ore types.

Flotation recovery continued to be variable due to the inconsistent quality of the transition ores processed. New flocculant was received for the water recovery thickener, allowing the flotation circuit to operate at the design pH 9.0-9.5. Dosing of the sulphidising agent sodium sulphide continued along with copper sulphate as activator. Some daily recoveries of over 80% and sometimes 90% were recorded, with reconciled recovery of 73.6% reported for December 2023.

Construction of the concentrate shed has been completed and the lighting power supply connected. Roofing was installed over the rougher and cleaner flotation cells. The one tonne bulk bagging system was delivered to Port Klang and transported to the Selinsing site. The contract for the new flotation tailings hopper was awarded and fabrication initiated; civil works commenced in mid-December 2023 and installation of the tailings hopper and associated pipework is scheduled in the 1st week of February 2024.

The procurement plan and strategies have been tabled for review focusing on critical spare parts for the sulphide flotation plant and by allocating resources to enhance this improvement with the aim to avoid any unforeseen stoppage of plant operations.

Mining and Ore Stockpile Buildup

Mining of Buffalo Reef pits continued with Stages 1 and 2 mined at BRC2 and BRC3 pits and Stage 1 started at BRC4. Delivery of fresh and transition ore continued and the run of mine (ROM) stockpile was increased to 255,000 tonnes, which is over three months' processing plant capacity, at the end of December 2023

Figure 2. Flotation Control Cabin



Figure 3. Atomic Absorption Spectrometer at Assay Laboratory



and critically ahead of the imminent Northeast monsoon season.

A new three-year mining contract was negotiated with the long-term mining contractor Minetech, starting January 1st, 2024. Ten grade control drilling rigs are currently operational and performing well; the Minetech fleet of eight excavators and around forty dump trucks have shown good availability.

To smooth mining cycle, capacity of the preparation lab has been reviewed and improved with two new pulverisers installed at the new sample preparation laboratory. The ventilation system has been installed and is under commissioning to improve the working environment and avoid contamination.

Routine deliveries of ammonium nitrate emulsion to the Austin Powders explosives depot continued. The site-based 13 tonne capacity emulsion tanker was replaced by a 16-tonne capacity unit and blasting was carried out on up to five days per week as required.

Construction of the TSF upgrade resumed in August 2023. Zone A and Zone C fill to 540 mRL was completed at the main embankment and the upstream slope was lined with riprap to protect against erosion. Construction of the TSF south embankments was completed and riprap placed on the upstream slopes. The new spillway will be constructed in January 2024 followed by the installation of the seepage sumps and related pipework at the toe of the main embankment. The overall TSF upgrade is expected to be completed by February 2024.

Gold Concentrate Shipments and Sales

To date the flotation plant has produced over 16,000 tonnes of concentrates at a grade of 37 g/t Au. Shipments have been made to three separate buyers and negotiations continue with several potential new customers. To date over 12,500 tonnes of concentrate have been delivered to Johor and Port Klang Free Zones. Export permits have been renewed with the relevant state authorities as required. Transport of the latest delivery of 3,500 wet metric tonnes to Port Klang Free Zone has been completed with vessel to depart in mid-January 2024. Sale of a further 3,000 tonnes of concentrate currently available has been finalized and shipment preparation of the concentrate to the port is in progress.

Warehouse review and improvements are ongoing including tightened up of security features.

Stock Compensation

To reward the success of placing the Sulphide Gold Project into commercial production, the Company also announces that the board has granted under its equity compensation plans a total 3.4 million restricted share units and 3.8 million incentive stock options to its directors, officers and employees. Each stock option is exercisable at a price of \$0.145 for a term of five years from the date of grant with a three years vesting period.

About Monument

Monument Mining Limited (TSX-V: MMY, FSE: D7Q1) is an established Canadian gold producer that 100% owns and operates the Selinsing Gold Mine in Malaysia and the Murchison Gold Project in the Murchison area of Western Australia. It has 20% interest in Tuckanarra Gold Project jointly owned with Odyssey Gold Ltd in the same region. The Company employs approximately 250 people in both regions and is committed to the highest standards of environmental management, social responsibility, and health and safety for its employees and neighboring communities.

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